



Effective July 1st, 2014, TimesSquare U.S. Small Cap Growth and Artisan U.S. Small Cap Value replaced Loomis SMID and CsMcKee Small Cap as active strategies in the Small/Mid Cap Equity Fund.

The TimesSquare Small Cap Growth and Artisan U.S. Small Cap Value fact sheets can be viewed on the following pages.

U.S. Small Cap Growth Profile

(Closed)

OVERVIEW

TimesSquare Capital Management, LLC (TimesSquare) offers a U.S. small cap growth strategy exclusively to institutional investors, managed by a tightly knit team of experienced professionals with a time-tested, successful strategy for identifying superior growth companies.

PHILOSOPHY

TimesSquare believes that its proprietary fundamental small cap research skills, which place a particular emphasis on the assessment of management quality and an in-depth understanding of superior business models, enable it to build a diversified portfolio of small cap growth stocks that will generate excellent risk-adjusted returns.

OBJECTIVE

To outperform the Russell 2000® Growth Index in a risk-controlled manner.

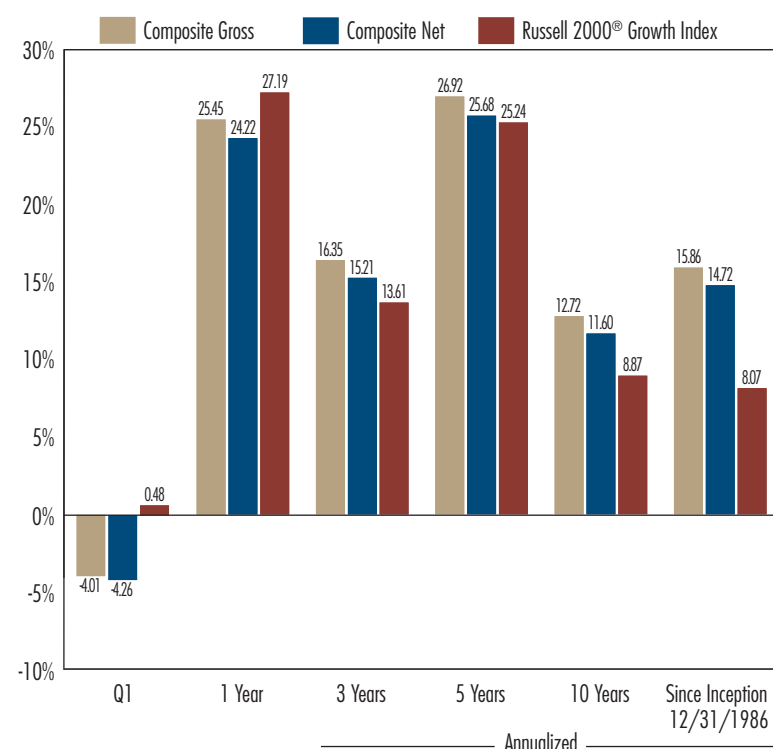
STRATEGY

The team uses a unique bottom up, fundamental research-intensive approach to identify small cap growth stocks with the greatest potential to achieve 25%-50% price appreciation over a 12- to 18-month horizon. TimesSquare invests in companies with market capitalizations between \$50 million and \$2.0 billion at time of purchase. Investment ideas are primarily internally generated and confirmed through traditional financial analysis, company visits, and management assessments.

ASSETS UNDER MANAGEMENT

As of 03/31/14, TimesSquare managed \$4.7 billion in U.S. small cap growth assets.

PERFORMANCE As of 03/31/14



Purchase Criteria for Superior Growth Companies

Primary and Supporting Requirements:

- **Exceptional management**
 - Alignment of interests with shareholders
 - Experience and integrity
 - Meaningful proportion of net worth tied to company
- **Distinct, sustainable competitive advantage**
 - Proprietary products and services
 - Demonstrated franchise value
 - High barriers to entry
 - Relatively few competitors
- **Strong, consistent growth**
 - Both top line and bottom line
 - Strong probability of retaining or widening margins
 - High proportion of recurring revenues
 - Sales to many customers in multiple markets

Valuation Criteria

- Current p/e at a discount to absolute earnings growth
- Attractive p/e relative to industry group

Risk Management Through Portfolio Construction

- Average of 100 stocks in a diversified portfolio
- Maximum 5% per issue; maximum 2x the index weight for major industries
- Strict sell discipline - loss of confidence in management, deterioration in fundamentals, operating objectives not met, reason for purchase no longer exists, overvaluation, displacement by better idea

See important disclosure on reverse page.

Past performance does not indicate future results.

REPRESENTATIVE U.S. SMALL CAP GROWTH PORTFOLIO¹ As of 03/31/14

Portfolio Characteristics		
	Portfolio	Russell 2000® Growth
Weighted Average Market Capitalization (\$ Billions)	2.2	2.1
Weighted Median Market Capitalization (\$ Billions)	2.0	1.8
P/E (FY1 Forecast)*	22.0x	21.6x
L.T. Earnings Growth Forecast*	16.9%	18.3%
Number of Holdings	104	1,156

*Source: FactSet Estimates

Sector Allocation		
	Portfolio	Russell 2000® Growth
Consumer Discretionary	11.9%	16.8%
Consumer Staples	3.3	4.5
Energy	4.4	4.5
Financial Services	15.4	9.2
Health Care	12.9	21.7
Materials & Processing	4.0	8.9
Producer Durables	24.9	14.4
Technology	21.2	18.6
Utilities	2.1	1.4

¹The representative portfolio is an account that reflects the current management style for this strategy. Performance is not a consideration in the selection of the representative portfolio. The characteristics of the representative portfolio may differ from those of other managed accounts and from those of a start-up portfolio. The characteristics relate to the portfolio as of a particular point in time and should not be regarded as predictive.

TIMESQUARE U.S. SMALL CAP GROWTH TEAM

	Responsibility	Investment Focus	Years of Experience
Portfolio Managers			
Grant R. Babyak	Managing Director	Generalist	26
Kenneth C. Duca, CFA	Director	Generalist/Business Services, Transaction Processing	24
Analysts			
Seth M. Bienstock	Director	Financial Services	17
Matthew T. D'Alto	Senior Vice President	Energy	16
Keith E. Ferguson, CFA	Director	Communications, Data Networking, Data Storage, Lodging, Transportation	22
Mark E. Grzyski	Director	Industrials, Materials & Processing, Machinery	17
Weidong Huang, Ph.D., CFA	Director	Biotechnology, Pharmaceuticals, Medical Devices, Health Care Services	18
Tony Rosenthal, CFA	Managing Director	Generalist	25
Michael J. Russell	Director	Consumer Products, Media, Marketing Services	21
James J. Russo	Vice President	Semiconductor, Software, Internet, Computer Hardware	11

Important Disclosure Regarding Past Performance Information

TimesSquare Capital Management, LLC ("TimesSquare") is a registered investment adviser that is owned by the former equity management team of TimesSquare Capital Management, Inc. ("TimesSquare Inc.") and Affiliated Managers Group, Inc. TimesSquare was formed to manage TimesSquare Inc.'s growth equity investment advisory business which was sold to TimesSquare in a transaction that closed on November 19, 2004. The members of TimesSquare's small cap growth team joined TimesSquare Inc. on September 7, 2000 after working together at Fiduciary Trust Company International ("FTCI"). While employed at FTCL, the team managed the accounts underlying that firm's small cap growth composite. The team is currently led by Grant Babyak (and Kenneth Duca), who served as co-manager on the small cap growth accounts starting in 1996 through September 6, 2000. There has been no change in investment strategy from the prior two firms. The performance presented herein is that of the FTCL small cap growth composite from 1987 through September 30, 2000 as published in a public database of manager returns. TimesSquare has not independently verified the accuracy of the performance information published in this database. All returns in the database are submitted by the participating investment management firms. From October 1, 2000 to October 31, 2004, the performance represents that of the TimesSquare Inc. small cap composite. From November 1, 2004, the performance represents that of the TimesSquare small cap composite. The TimesSquare composite consists of all small cap accounts managed by the team at TimesSquare and TimesSquare Inc. and includes numerous accounts that were managed by the team at FTCL.

The performance record prior to October 1, 2000 may reflect a number of factors, including the contributions of members of the TimesSquare team as well as those of other persons who are not part of the TimesSquare team. Variations in performance can be attributed to a number of factors, including, but not limited

to, cash flows, timing of purchases and sales of portfolio securities, and investment restrictions imposed by account holders. There can be no assurance that the future performance of an individual account will be the same as the performance of any other account, including those represented in the historical record we present.

The performance figures shown reflect the reinvestment of dividends and other earnings, and the deduction of brokerage commissions and other transaction costs. Performance is provided on a gross basis as well as net of the highest management fee charged by TimesSquare to a separately managed institutional account.

Performance is measured against the Russell 2000® Growth – a market capitalization-weighted index that measures the performance of those Russell 2000® companies with higher price-to-book ratios and higher forecasted growth rates. Russell Investment Group is the source and owner of the Russell Index data contained herein and all trademarks and copyrights related thereto.

The opinions and information expressed and provided are for general information only and are not intended to provide specific advice or recommendations but rather, a basis from which strategies can be built, taking into account the specific objectives of each portfolio, in terms of return, time horizon, and risk constraints, as well as diverging investment perspectives and assumptions. All material has been obtained from sources believed to be reliable, but its accuracy and completeness are not guaranteed.

In June 2012, TimesSquare modified its purchase capitalization range to match the changes in the small cap market as represented by the Russell 2000® Growth Index. The range changed from \$50 million to \$1.5 billion at time of purchase to the current \$50 million to \$2 billion.

The performance information represented herein is intended for use only by institutional investors and is not for distribution to a wider audience.



TIMESQUARE
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03/31/14



Artisan U.S. Small-Cap Value Strategy

QUARTERLY Fact Sheet

As of 31 March 2014

Investment Process Highlights

The investment team seeks to invest in cash-producing businesses in strong financial condition that are selling at undemanding valuations.

Attractive Valuation

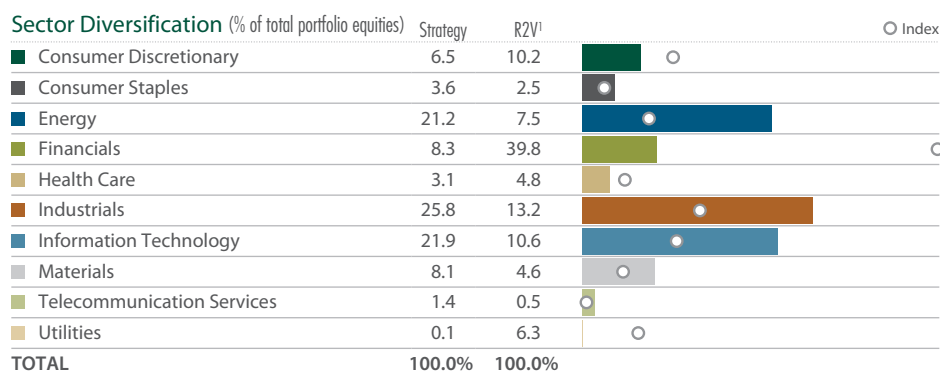
- Distinct discount to intrinsic value
- Low expectations
- Favorable risk/reward

Sound Financial Condition

- Focus on financial flexibility and liquidity
- Evaluate on- and off-balance sheet liabilities
- Allow management to pursue value-enhancing initiatives

Attractive Business Economics

- Focus on free cash flow and return on capital capabilities
- Ability to grow underlying business value
- Avoid "value traps"



Investment Results (%)

As of 31 March 2014	Average Annual Total Returns						
	QTD ¹	YTD ¹	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Composite — Gross	0.05	0.05	18.71	7.39	20.86	10.40	13.01
Composite — Net	-0.20	-0.20	17.54	6.33	19.71	9.35	11.93
Russell 2000® Value Index	1.78	1.78	22.65	12.72	23.32	8.07	9.59
Russell 2000® Index	1.12	1.12	24.90	13.17	24.30	8.53	8.31

Source: Artisan Partners/Russell. ¹Returns for periods of less than one year are not annualized.

Calendar Year Returns (%)

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Composite — Gross	22.81	12.57	20.56	-4.70	-23.30	41.96	19.05	-1.88	7.48	28.93
Composite — Net	21.67	11.53	19.44	-5.58	-24.06	40.64	17.93	-2.82	6.42	27.67
Russell 2000® Value Index	22.25	4.71	23.48	-9.78	-28.92	20.58	24.50	-5.50	18.05	34.52
Russell 2000® Index	18.33	4.55	18.37	-1.57	-33.79	27.17	26.85	-4.18	16.35	38.82

Past performance does not guarantee and is not a reliable indicator of future results. Net-of-fees composite returns were calculated using the highest model investment advisory fees applicable to portfolios within the composite. Fees may be higher for certain pooled vehicles and the composite may include accounts with performance-based fees. All performance results are net of commissions and transaction costs, and have been presented gross and net of investment advisory fees. Dividend income is recorded net of foreign withholding taxes on ex-dividend date or as soon after the ex-dividend date as the information becomes available to Artisan Partners. Interest income is recorded on the accrual basis. Performance results for the Index include reinvested dividends and are presented net of foreign withholding taxes but, unlike the portfolio's returns, do not reflect the payment of sales commissions or other expenses incurred in the purchase or sale of the securities included in the indices.

Portfolio Details

Composite Inception	1 June 1997
Total AUM (Millions) ¹	\$4,048

¹AUM as of 31 Mar 2014.

Portfolio Statistics

	Strategy	R2V ¹
Median Market Cap (Billions)	\$1.2	\$0.6
Weighted Avg. Market Cap (Billions)	\$1.8	\$1.6
Weighted Harmonic Avg. P/E (FY1)	17.3X	16.5X
Weighted Harmonic Avg. P/E (FY2)	14.4X	14.3X
Median Price/Book Value	1.6X	1.7X
Weighted Avg. ROE	8.8%	3.8%
Median Fixed Charge Coverage Ratio	4.7X	3.8X
Active Share	93.0%	—
Portfolio Turnover Rate ²	32.7%	—
Number of Holdings	94	1,374

Source: Artisan Partners/FactSet/Russell. ¹Russell 2000® Value Index. ²For the 12 months ended 31 Dec 2013.

Top 10 Holdings (% of total portfolio)

EMCOR Group Inc (Industrials)	3.8
World Fuel Services Corp (Energy)	3.0
HB Fuller Co (Materials)	3.0
Ryder System Inc (Industrials)	2.8
Tech Data Corp (Information Technology)	2.1
ADTRAN Inc (Information Technology)	2.1
Unit Corp (Energy)	2.1
Arrow Electronics Inc (Information Technology)	2.0
Ultratech Inc (Information Technology)	2.0
FTI Consulting Inc (Industrials)	2.0
TOTAL	24.8%

Source: Artisan Partners/FactSet (GICS).

Artisan U.S. Small-Cap Value Strategy

Market Cap Distribution (% of total portfolio equities)

\$ in billions	Strategy	R2V ¹
2.3+	30.3	22.4
1.6–2.3	8.4	20.9
1.1–1.6	29.3	20.4
0.6–1.1	21.6	19.0
0.0–0.6	10.4	17.3
TOTAL	100.0%	100.0%

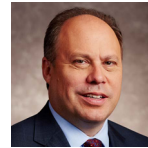
Source: Artisan Partners/FactSet/Russell. ¹Russell 2000® Value Index.

Portfolio Construction

- Maximum position size generally 5%*
- Position sizes determined in part by how well a company meets the team's margin of safety criteria
- Attention to economic exposure
- Market capitalization generally less than \$2.0 billion*
- Typically less than 5% cash

*Limitations apply at the time of purchase. For a complete listing of portfolio construction guidelines, see Artisan Partners' Form ADV. **Margin of Safety**, a concept developed by Benjamin Graham, is the difference between the market price and the estimated intrinsic value of a business. It is believed to be an important measure of risk and appreciation potential. Artisan's U.S. Value team also incorporates a company's financial strength and certain business quality measures into its margin of safety estimates. A large margin of safety helps guard against permanent capital loss and improves the probability of capital appreciation; however it does not prevent market loss. All investments contain risk and may lose value.

Team Leadership (Pictured left to right)



Portfolio Managers

Years of Investment Experience

Scott C. Satterwhite, CFA	33
Daniel L. Kane, CFA	15
James C. Kieffer, CFA	25
George O. Sertl, CFA	22

Securities of small companies tend to have a shorter history of operations, be more volatile and less liquid and may have underperformed securities of large companies during some periods. Value securities may underperform other asset types during a given period.

The Russell 2000® Index is an index of about 2,000 small U.S. companies and the Russell 2000® Value Index is an index of those small companies included in the Russell 2000® Index with lower price-to-book ratios and lower forecasted growth values. Both indices are unmanaged, market-weighted indices whose returns include net reinvested dividends but, unlike the portfolio's returns, do not reflect the payment of sales commissions or other expenses incurred in the purchase or sale of the securities included in the indices. An investment cannot be made directly into an index.

Strategy information contained herein relates to a representative account managed within the investment composite. It is intended to provide a general illustration of the investment strategy and considerations used by Artisan Partners in managing the strategy. Individual client portfolios in the program may differ from the characteristics shown. Totals may not sum due to rounding.

Securities of the same issuer are aggregated to determine a holding's weight in the portfolio. Securities referenced may not represent all of the securities in the portfolio. If certain information is unavailable for a particular security Artisan Partners may use data from a related security to calculate portfolio characteristics. All information in this report is as of the date shown in the upper right hand corner unless otherwise indicated and is subject to change without notice.

Sector exposure percentages reflect sector designations as currently classified by GICS.

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Median is the data's midpoint value. **Weighted Average** is the average of values weighted to the data set's composition. **Weighted Harmonic Average** is a calculation of weighted average commonly used for rates or ratios. **Market Cap** is the aggregate value of all of a company's outstanding equity securities. **Price-to-Earnings Ratio (P/E Ratio)** measures how expensive a stock is. Earnings figures used for FY1 and FY2 are estimates for the current and next unreported fiscal years. **Price-to-Book Ratio (P/B Ratio)** measures a company's stock price in relation to its book value (the total amount a company would be worth if it liquidated its assets and paid back all its liabilities). **Return on Equity (ROE)** is a profitability ratio that measures the amount of net income returned as a percentage of shareholders equity. **Fixed Charge Coverage Ratio** indicates a firm's ability to satisfy fixed financing expenses, such as interest and leases. **Portfolio Turnover** is a measure of the trading activity in an investment portfolio—how often securities are bought and sold by a portfolio. **Active Share** is defined as the percentage of a portfolio that differs from its benchmark index. Active Share can range from 0% for an index fund that perfectly mirrors its benchmark to 100% for a portfolio with no overlap with an index. **Free Cash Flow** is a measure of financial performance calculated as operating cash flow minus capital expenditures. **Return on Capital (ROC)** is a measure of how effectively a company uses the money (borrowed or owned) invested in its operations.

Artisan Partners is an independent investment management firm focused on providing high value-added, active investment strategies to sophisticated clients globally. Artisan Partners Limited Partnership (APLP) is an investment adviser registered with the U.S. Securities and Exchange Commission (SEC). Artisan Partners UK LLP (APUK) is authorised and regulated by the Financial Conduct Authority and is a registered investment adviser with the SEC. APLP and APUK are collectively, with their parent company and affiliates, referred to as Artisan Partners herein.

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